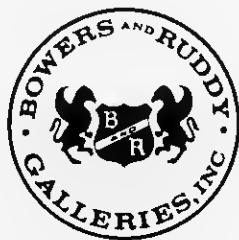


Bowers and Ruddy Galleries

Silver Anniversary 1953—1978



Bowers and Ruddy Galleries

History 1953—1978

The Early Years

1978 marks the 25th anniversary of Bowers and Ruddy Galleries. Today our firm has the largest inventory and largest sales volume of any dealer in the world in the field of rare coins, to our knowledge. From our Los Angeles, California, offices a staff of several dozen numismatists and specialists services the needs of thousands of collectors, investors, museums, and others in all parts of the world.

The firm traces its beginning to 1953 when James F. Ruddy, an employee of Ansco, a division of General Aniline and Film Company, of Binghamton, New York, began buying, selling, and trading coins.

The coin market was small then, just a shadow of the volume and valuation of today. Great rarities sold for fractions of present valuations. A Choice Uncirculated specimen of the famous 1909-S VDB cent brought \$15, an 1873 Proof two-cent piece sold for \$50, the rare 1877 Proof shield nickel brought \$110, a Proof Liberty nickel in the 1900s sold for \$5, an Uncirculated 1950-D nickel sold for 25c, a Proof common date Barber dime sold for \$5, an Uncirculated 1875-S twenty-cent piece brought \$12, and an example of the rare 1796 quarter dollar in Uncirculated grade would set the buyer back all of \$200.

Among Barber quarters, Proofs of most dates could be obtained for about \$7 each. An Uncirculated 1901-S was a rarity and sold for \$375. The rare 1916 Liberty standing quarter Uncirculated brought \$125, much more than the \$2 a common date such as 1926-D sold for at the time. Proof Liberty seated half dollars in the 1880s cost \$10 to \$15 each for the most part. A 1921-S Uncirculated half dollar cost \$90, and further along in the same denomination, an Uncirculated 1938-D cost \$7.00.

In the field of silver dollars if you wanted a Proof 1840 it would cost you \$125. A Proof of the rare 1858 cost \$275, much more than the \$20 one

would have to pay for Proofs in the early 1870s. Uncirculated Morgan dollars, in many instances, could be obtained from banks at face value. True, there were some which were high priced. For example, an 1889-CC in Uncirculated condition cost \$30 and a Proof 1895 cost \$150.

An Uncirculated Indian head quarter eagle was apt to cost about \$7 unless you wanted a rare 1911-D in which instance \$30 to \$40 was the going rate. An Uncirculated three-dollar gold piece of 1854 cost \$25 while a Proof of the same year was valued at \$150. Twenty-dollar gold pieces of many years could be obtained for \$36 to \$37 each, just a dollar or two over their bullion value in the early 1950s.

A large collection at the time was apt to sell in the \$5,000 to \$10,000 range. Indeed, the purchase of a collection of this value would be a feather in any dealer's cap. Collections valued at \$100,000 or more were virtually unheard of.

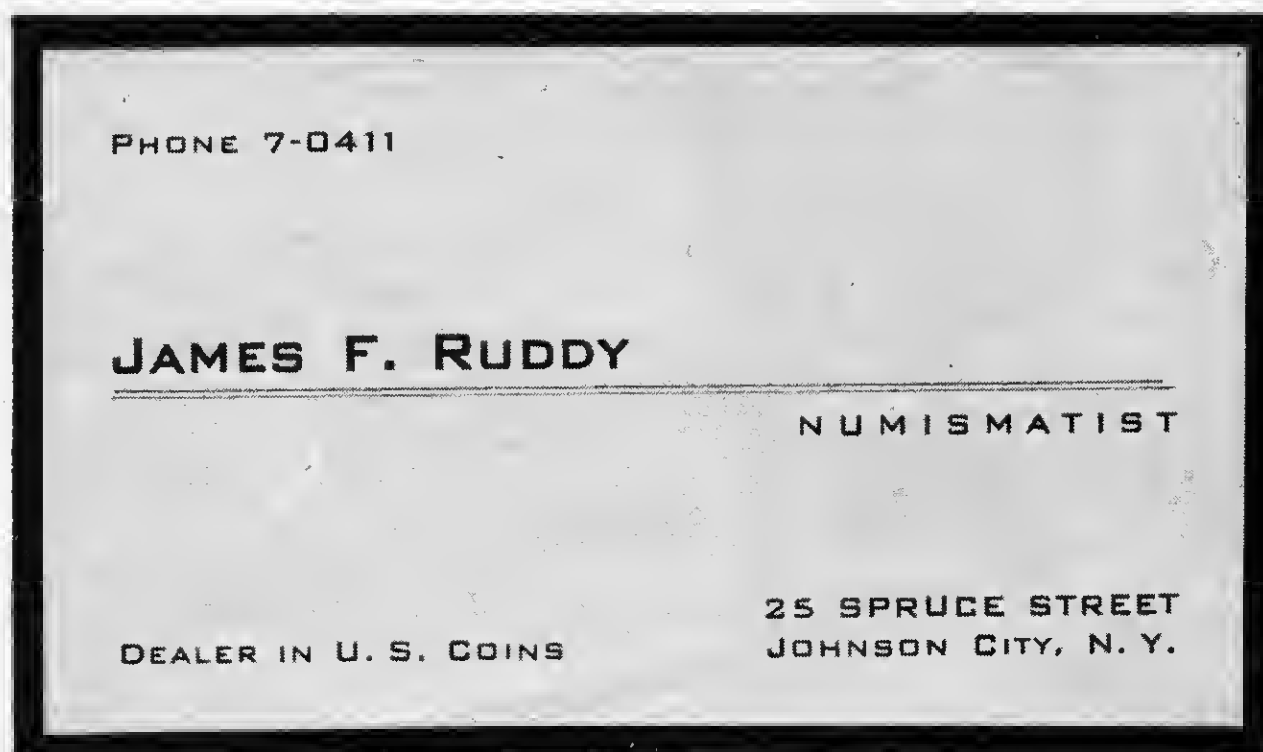
The needs of collectors and dealers were served by *The Numismatist*, official journal of the American Numismatic Association, *The Numismatic Scrapbook Magazine*, published by Hewitt Brothers in Chicago, Illinois, and the newly-founded newspaper, *Numismatic News*, issued by Chet Krause in Iola, Wisconsin.

There weren't many dealers at that time either. And, of those dealers who were in business in 1953, most have gone in other directions since then. Of the approximately 300 dealers advertising in the recent May 1978 issue of *The Numismatist*, fewer than ten advertised in the January 1953 issue of the same publication!

Individual transactions were apt to be small in those days, too. Jim Ruddy's first price lists, printed on a duplicating machine, in 1953, brought in numerous orders totaling several dollars up to \$10 or so each.

His first national advertisement, placed in *Numismatic News* in the summer of 1954, brought its first order from Miss Phyllis Ritter who sent \$3.95 plus 15c postage to order the following items: 1853 three-cent silver piece Very Good 50c; 1833 half dime Fine 75c; 1845 half dime Fine 70c; 1858 half dime Fine 50c; 1861 half dime Fine 50c; and 1871 Very Fine half dime \$1.00. From the same *Numismatic News* could be ordered a Brilliant Uncirculated 1909-S Indian cent at \$30, a Brilliant Uncirculated 1909-S VDB cent at \$17.50, or a complete set of Jefferson nickels in an album for \$7.

Jim Ruddy's first office was in his residence at 25 Spruce Street in Johnson City, New York. During the time little thought was given to electronic burglar



James F. Ruddy's first business card, 1953, the year that marked the founding of his rare coin dealership, which eventually led to the formation of Bowers and Ruddy Galleries.



—Page BR 4—

Soon these oddities were discovered and people brought them into Jim Ruddy's coin office. At the time there was little numismatic interest in them. A notice had appeared in *Numismatic News*, but little value had been attached to the variety. At first Jim was paying 25c each for them, but then fearful of accumulating too many he stopped buying! Today, of course, Brilliant Uncirculated specimens similar to the ones he bought back in 1955 would command close to \$1,000 per coin!

During the next several years Double Die cents were to become a specialty of the firm. At one time around 1960 over 800 pieces were in stock!

In Binghamton, New York, adjacent to Johnson City, Claude R. Collier, a long-time collector, accumulated one of the largest and finest groups of United States coins and stamps ever assembled. Upon Mr. Collier's death, his widow, recognizing her late husband's friendship with the young dealer, awarded the coin

and stamp collection to Jim Ruddy to sell at auction. On July 18th, 1956, the coin section was sold, thus marking Jim Ruddy's full-time entry into the coin business on a grand scale. The illustrated catalogue had many numismatic classics in it. The silver dollar section, for example, possessed a 1794, an Uncirculated 1851 original, a Proof 1852, a Proof 1858, and a complete run of Proof Morgan dollars from 1878 through 1904. Other highlights included different denominations of United States coins, ancient Greek and Roman pieces, and world crowns. The event attracted nationwide publicity, and on the sale date bids poured in from all corners of America. The sale was a tremendous success and marked the beginning of the firm's auction business.

A Partnership Begins

In the meantime, a two-hour car ride to the south of Johnson City, Q. David Bowers, a high school student, was

beginning his interest in coins. In 1953, Dave, an ardent collector of rocks and minerals, visited Robert Rusbar, the tax collector of his Pennsylvania home town of Forty Fort. After showing young Dave his mineral specimens, Robert Rusbar showed him another collecting interest: coins. Dave was particularly impressed with an album of Lincoln cents. "See that coin? It is a 1909-S VDB cent. I paid \$10 for it," Rusbar said. Dave was amazed that a coin could sell for 1,000 times its face value and asked to learn more. An hour or two later he left Mr. Rusbar's office with an armful of blue Lincoln cent folders and a lot of inspiration and enthusiasm.

Dave, fourteen years old at the time, sought to increase his knowledge. He subscribed to *Numismatic Scrapbook Magazine* and read every issue from cover to cover as soon as it arrived. At the same time he avidly searched pocket change for specimens he needed. Within a few months he had folders of every series from Lincoln cents through silver dollars!

So There You Are . . .

and here am I with more nice items. You sent so many orders for the gold I listed last issue that I am obligated to offer more at the same liberal prices. You asked for them — here they are:

GOLD

DOLLARS

1849-O AU . . . \$11.00	1884 Unc. 20.00	1863 EF 30.00
1851 AU 8.50	1889 Unc. 18.00	1864 EF 32.00
1852-O AU 12.00	1896 Unc. 12.75	1874 Unc. 33.50
1853 Unc. 9.50	1902 Unc. 12.00	1874 Proof 97.50
1854 Ty. II EF. . . 9.00	1904 imp. proof 15.00	1878 Unc. 34.00
1855 EF 8.00	1905 Unc. 12.25	1880 Proof 82.50
1856 Unc. 10.00	1906 Unc. 12.25	1884 Proof 72.50
1862 AU 9.25	1906 AU 9.00	1885 Proof 82.00
1862 Unc. 10.75	1906 Proof 35.00	1888 Proof 65.00
1867 Proof 80.00	1907 AU 9.75	1889 Proof 57.50
1868 Proof 40.00	1907 Unc. 12.35	
1870 Proof 42.50	1908 AU 8.25	
1873 Unc. 10.75	1910 EF 7.75	
1873 Proof 30.00	1910 AU 8.75	
1874 Unc. 10.75	1911 AU 8.50	
1875 Proof 260.00	1911 Unc. 9.00	
1878 Proof 37.00	1912 Fine 6.90	
1880 Proof 57.50	1913 Fine 6.90	
	1914-D Struck with raised edge Unc. 15.00	

QUARTER EAGLES

1804 EF 65.00	1914-D VF 8.50	1834 plain 4 Unc. 25.00
1829 Proof 100.00	1915 AU 8.75	1834 EF 12.50
1830 Proof 95.00	1925-D EF 8.25	1835 Unc. 22.50
1833 impaired proof 85.00	1925-D Unc. . . . 9.10	1836 EF 12.00
1834 AU was proof 17.00	1926 EF 8.25	1838 EF 15.00
1838 EF 13.50	1926 Unc. 9.50	1849 EF 13.50
1839 AU 20.00	1926 Sesqui 15.00	1851 AU 17.50
1843-O EF 12.50	1927 Unc. 9.10	1857 AU 15.50
1844-D Abt. Fine 12.50	1928 VF 8.25	1861 Fine 11.50
1850 VF 11.25	1929 Unc. 9.15	1878 Abt. Fine . . 10.50
1851 VF 11.25		1881 VF 11.50
1852 AU 12.00		1881 AU 12.50
1853 VF 11.50		1881 Unc. 13.50
1861 VF 11.00		1881-S EF 12.00
1869 AU 17.50		1882 Fine 11.50
1878 Unc. 13.00		1882 Unc. 14.00
1878-S EF 12.00		1883 EF 11.90
		1887-S EF 11.75
		1887-S AU 13.00

THREE DOLLARS

1854 EF 25.00	1854 EF 25.00
1855 AU 28.25	1855 AU 28.25
1856 VF 27.50	1856 VF 27.50
1856 EF 29.00	1856 EF 29.00
1856-S (small) G 15.00	1856-S (small) G 15.00
1856-S (lge) AU 29.75	1856-S (lge) AU 29.75
1858 Fine 48.50	1858 Fine 48.50
1860 cleaned Pr. 30.00	1860 cleaned Pr. 30.00

Q. DAVID BOWERS — Continued on following page

Half Eagles (cont'd)

1893 Unc. \$13.25	1911 Fine 11.25	1893 Unc. \$26.00
1894-O EF 17.50	1911 EF \$12.00	1894 Unc. 26.00
1895 EF 11.50	1911 Unc. 13.00	1901 Unc. 26.00
1895 Unc. 14.00	1912 VF 11.50	1907 Unc. 26.00
1899 EF 11.75	1915 EF 11.50	1913 Unc. 27.25
1899-S Fine 11.75		1932 Unc. 41.75
1900 AU 12.50		
1900 Unc. 13.50		
1901-S AU 12.75		
1902-S Unc. 14.00		
1903-S Unc. 13.50		
1906 Fine 10.75		
1906 AU 11.80		
1906 Unc. 13.25		
1907 Unc. 13.50		
1908 VF 11.25		
1908 AU Indian. 12.50		
1909-D EF 12.25		
1909-D VF 11.85		

EAGLES

1797 Unc. 150.00	1801 AU 125.00
1799 Proof with slight toning between stars rare 158.00	1870 VF 26.00
	1879 EF 27.50
	1879 AU 32.00
	1880-S Unc. . . . 30.00
	1881 EF 20.50
	1881 EF 22.25
	1888-S EF 21.75
	1892 EF 22.00

DOUBLE EAGLES

1882-S Unc. . . . 47.50	1908 Unc. no motto 47.50
1885-S Unc. . . . 47.50	1922 Unc. 85.00
1890 Unc. 48.25	1924 Unc. 45.00

MCMVII High Wire edge struck in high relief

I have just acquired one specimen of the 1856 gold dollar and one specimen of the 1857 gold dollar—both in brilliant proof condition. The catalog value of \$90.00 and \$60.00 respectively gives no indication of their true rarity. Walter Breen states that only 4 to 12 are known in proof. This pair offered for \$225.00.

The 1828 half dollar with curled base 2 with knob lists at \$50.00 Uncirculated in the Guidebook and \$100.00 in the Standard Catalog. The Scrapbook of September 1954, states that only nine are known—most of them worn. It is doubtful if more than two or three are uncirculated. I have recently purchased one of these and offer it for \$110.00 (Unc.)

As usual I am prepared to buy your collection — none too large or small for my careful attention. Write or call for my prompt consideration. Keep your want lists coming. Ask I may have it!

Q. DAVID BOWERS

203 Second Nat'l Bank Bldg.

Wilkes-Barre, Pa.

Tel. Valley 3-8478

SAY YOU SAW IT IN THE NUMISMATIC SCRAPBOOK MAGAZINE

REPUTATION ---

A good reputation is an enviable honor. It cannot be bought, sold, traded, or otherwise acquired part way through life, or in the midst of a business career. It is elemental, and exists or does not exist at the beginning. A good reputation grows. It starts with the first person to whom you are known or with whom you deal, and expands throughout your career as you come into contact with more people. It must be maintained at all times or it ceases to exist.

I enjoy numismatics, and my pleasant dealings with the increasing number of you who write to buy or to sell is a constant inspiration. I buy and sell coins on the basis of fairness and my best judgment of value to both parties. If you have coins to sell, I will be pleased to buy at a price which reflects the true quality and value of your material, and will pay cash immediately. Your correspondence is invited.

If you are not already on my mailing list, send me a card and you will receive my periodical bulletins as they are issued, listing choice coins for sale.

Q. DAVID BOWERS

203 Second National Bank Bldg.

Wilkes-Barre, Pa.

Tel. VALley 3-8478

OCTOBER, 1955

1137

An advertisement by Dave Bowers, October 1955, in "The Numismatist." During the 1950s the major coin publications were "The Numismatist," the "Numismatic Scrapbook Magazine," and "Numismatic News." In 1960 "Coin World" was born.

On one afternoon at the Forty Fort State Bank he looked through many rolls of half dollars and completed from circulation one of each date and mintmark variety from 1916 through 1947. He didn't bother to save several duplicate 1938-D half dollars obtained, for what would he do with them? Today, of course, this seems unbelievable in view of the present high value of this issue.

Collecting turned to dealing in a modest way, and by 1954 he was a regular attendee of the Wilkes-Barre Coin Club, of which his friend George P. Williams was secretary. George, a veteran collector, furnished much advice on collecting and dealing. By that time Dave had a trading stock of coins which he would exchange with other club members. Augmenting his stock were

purchases made at the club auction, the first being a Brilliant Uncirculated 1879 half dollar purchased for \$5.00 after the other club members declined to bid on it.

In April 1955, Dave Bowers, using the address of his father's civil engineering business, 203 Second National Bank Building, Wilkes-Barre, Pennsylvania, ran his first advertisement in *The Numismatic Scrapbook Magazine*. The ad noted, in part:

"Announcing my coin service — specializing in the purchase and sale of United States issues. I will purchase for cash choice United States coins, including collections of any size. If you have a collection, accumulation, or duplicates for sale, write or call. My buying prices for choice coins are tops. Let's hear from

you and see what you have to offer. I will travel anywhere if warranted."

Offered for sale were many items including the following: Brilliant Uncirculated 1878 quarter eagle \$13, 1847 Brilliant Uncirculated silver dollar \$22, 1917 Type I Brilliant Uncirculated quarter \$6, 1929 and 1930 Uncirculated quarters \$5 each, 1916-D dime Good \$7, complete set of Barber dimes (except 1894-S) Good to Very Fine grade \$95, 1807 Fine quarter \$6. And, there was a solitary foreign coin in the group, an 1898 five-ruble Russian gold coin in Very Fine grade at \$6.25.

This advertisement attracted the attention of Dr. Edward W.W. Lewis, a Congregational minister who lived in Norwich, Connecticut. He offered Dave the chance to purchase his magnificent collection. What an exciting prospect!

Dave and his father, Quentin H. Bowers, who accompanied him on the trip, arrived at the Lewis residence. There before him were silver dollars, gold coins, commemoratives, and other pieces in dazzling profusion. After two days of negotiation a price was agreed upon for the magnificent group: \$6,000!

Dr. Lewis was a connoisseur. Included were many superb Uncirculated and Proof coins plus some rolls and groups, many rolls of Uncirculated 1931-S cents being just one example.

Equipped with the Lewis Collection and other purchases, Dave began to run large advertisements in *The Numismatic Scrapbook Magazine* and *The Numismatist*. By mid-summer the quality and rarity had escalated to include such items as Proof 1856 and 1857 gold dollars, the pair at \$225; a beautiful Uncirculated MCMVII High Relief double eagle at \$145; and a Proof 1833 quarter eagle at, amazingly enough, just \$85.

That summer Dave attended his first American Numismatic Association convention. He had a bourse table at the gathering held in August 1955, at the Sheraton-Fontenelle Hotel in Omaha. The attendance was excellent, and by show's end a record of 500 convention-goers was announced!

At the 1955 ANA convention the auction was held by Aubrey Bebee. Dave purchased for \$610 a Brilliant Proof 1867 with-rays shield nickel, a staggering price, a record at the time. "You'll never sell it!" was heard more than once. But, along came O.L. Harvey, a collector from Seminole, Oklahoma, who paid a modest profit for it, and the coin was gone. At the same time Dave was shown a Prooflike Uncirculated 1796 quarter by

Aubrey Bebee who stated he had just paid \$200 for it. Offered the coin for a modest markup, Dave turned it down. Today, this same coin would bring close to \$30,000!

Jim Ruddy and Dave Bowers became close friends. Dave, 16 years old in 1955, had just begun to drive — and Johnson City represented a nice trip. Conversely, Jim would visit Dave at his Forty Fort home each time he came to Kingston, Pennsylvania, just five miles from Forty Fort, to visit his parents. Both businesses grew rapidly.

In 1957, Jim Ruddy, representing a bid given to him by Dave, purchased at auction for \$4,750 an 1894-S Barber dime. This was a world record price at the time, and the numismatic fraternity was stunned. The event was picked up by the nationwide news services and was carried in hundreds of newspapers throughout the United States, plus Ripley's *Believe It or Not* and other features. Dave Bowers was featured in the "Tcens in the News" page in *Seventeen* magazine, and appeared on NBC's *Today Show* to be interviewed at length about rare coin buying and selling. Thousands of letters poured in from people all over the United States who had coins for sale—but, unfortunately, no more 1894-S dimes!

Jim Ruddy received a good deal of publicity from the event as well. A feature article of the time showed Jim holding the dime and, for comparison purposes, in front of him were stacked many huge bundles of dollar bills, 4,750 of them, representing an equivalent value. The article, after discussing the 1894-S dime and why Jim bought it, changed to a personal observation:

"A reporter asked Mr. Ruddy what he thinks motivates coin collectors. He became one himself only five years ago, and only two years ago he quit his job in physics research to become a full time coin dealer.

"In reply he said collecting is education — stimulating interest, for example, in history. Possible investment benefits are important too, he said. Then he commented, 'I guess it takes a particular type of person — someone who likes to finish things, to see a job done.'"

The first major business venture between Jim and Dave was the Penn-New York auction which was jointly held by the two firms on July 27, 1957. A beautifully illustrated catalogue containing 955 lots was prepared.

A run of Proof half cents in the 1840s sold for record prices of \$150 each upward, a 1795 Very Fine Jefferson Head

JC Dealer Pays \$4,750

For Just One Thin Dime

By JOHN F. MOORE

Binghamton Press Writer

JAMES F. RUDDY, JR., of Johnson City is a coin dealer. Lots of coins arrive in his mail. Yesterday's delivery included an airmail package containing a dime.

The dime cost Mr. Ruddy \$4,750.

Rare coins as everyone knows are expensive. And as everyone knows who knows Mr. Ruddy, he is a young man who wears a hat when it's raining and a topcoat when it's cold, and pays a lot of attention to business.

So there obviously are good reasons why a dime should be worth 47,500 times the amount the U. S. Treasury backs it for.

To understand the big price tag, it helps to know a few facts about gaudy old San Francisco.

Also helpful is a bit of insight into the psychology of great and growing numbers of people who, as coin collectors, "like to finish things."

★ ★ ★

PRIOR TO UNPACKING the small, heavily insured package today, Mr. Ruddy described how he purchased it last Wednesday in an auction at a New York City coin house.

Five other persons vied with him for the purchase. Bidding had begun at \$4,200. Afterwards, the Johnson City man ordered the coin shipped to avoid traveling with the expensive package.

The dime as he proudly showed it off today carries the head of Miss Liberty on its front together with inscriptions, "United States of America," and "1894." The back carries the words "One Dime," surrounded by a wreath, and a tiny "S."

Because of the "S," only seven or eight dimes like it are known to exist. Its great value derives from the fact that coin men long to own complete sets of all dimes, or of a series like the Liberty or Mercury-head dimes, or dimes from a particular mint.

The "S" stands for the San Francisco Mint.

★ ★ ★

CALIFORNIA in 1894 was a land of plenty and San Francisco was in a lavish mood. The men at the mint evidently joined in the spirit of prodigality by producing in the year 2,648,821 quarters, 4,048,690 half-dollars and 1,260,000 silver dollars.

But with an un-Californian restraint which owners of the "1894 S" dime have been admiring ever since the mint



—Binghamton Press Photo.

THING OF SOME VALUE—A rare dime is examined with warm regard by its new owner, coin dealer James F. Ruddy, Jr., at Workers Trust Office in Johnson City. The \$4,750 he paid for coin is greater than the dollar-bill hoard which bank employees stacked on table for comparison.

men stamped out only 24 dimes.

According to collectors' catalogs the 10-cent pieces likely were minted as "presentation" coins and given to distinguished visitors at the mint. None of the known specimens appear to have undergone the wear and tear of being circulated.

Mr. Ruddy had a customer for the rare dime lined up before he purchased it. He is Q. David Bowers, of Wilkes-Barre.

But until he ships the coin to the Pennsylvania man, Mr. Ruddy is the possessor of an example of the second rarest dime issue in U. S. history. The rarest dime was minted in 1873 in Carson City, Nev., and only one specimen is known to exist.

MR. RUDDY LIVES at 25 Spruce Street and operates his business at 259 Main Street in the village.

A reporter asked Mr. Ruddy what he thinks motivates coin collectors. He became one himself only five years ago, and two years ago quit as a lab technician at Ansco's physics research department to become a full-time coin dealer.

In reply he said collecting is educational — stimulating interest, for example, in history. Possible investment benefits are important too, he said.

Then he commented, "I guess it takes a particular type of person—someone who likes to finish things, to see a job done."

Much ado about an 1894-S dime!

Empire Coin Company offers

1955 DOUBLE DIE CENTS



A word about 1955 Double Die cents:

Now that the 1955 double die cent is listed in the Guidebook, we predict that this coin, the most spectacular die error of recent times, will appreciate greatly in both demand and price. The Guidebook valuations for the 1955 double die cent seem to be a little on the low side. Nearly every piece in our stock was acquired by us at prices over Guidebook listings.

As far as past price records go for this coin, we can mention an uncirculated specimen in our auction of March 31, 1959 which was estimated at \$75.00, but sold for \$78.50 on a bid of \$95.00! *This was even before the coin was listed in the Guidebook.*

Judging from the number of specimens we have seen, the 1955 double die cent is at least five times more rare than the 1909-S V.D.B. While our limited stock lasts we offer 1955 double die cents at the following prices. These are choice specimens which have never been cleaned.

Extremely Fine	\$ 53.50	A. U.	\$ 65.00
Five coins for	249.50	Five for	297.50
Brilliant Unc.	\$ 85.00	Three for	\$240.00



EMPIRE COIN COMPANY, INC.

Member of the Professional Numismatists Guild:
A.N.A. life members; A.N.S.

Q. DAVID BOWERS — JAMES F. RUDDY

252 Main Street Johnson City, New York
Tel. RAYmond 9-3101

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THE NUMISMATIST

Empire Coin Company advertisement, circa 1960, in "The Numismatist," official journal of the American Numismatic Association. Don't you wish you could buy 1955 Double Die cents for these prices today?! Empire Coin Company was the leading advertiser in the coin business in the early 1960s. The November 24, 1961 issue of "Coin World" featured an Empire advertisement which was the largest and most expensive ever run in a numismatic publication.



At a 1961 coin convention Dave Bowers talks with two youthful collectors. Dave began his numismatic interest in 1953. From 1958 onward he was associated with Jim Ruddy in Empire Coin Company and, later, Bowers and Ruddy Galleries.

Merry Christmas

and

Happy New Year

from

Dave, Jim and the staff of
Empire Coin Company, Inc.

We would like to take this opportunity to say a sincere and heartfelt "Thank You" to all of our customers for making the past year an outstanding success. We are deeply appreciative of the trust you have placed in Empire Coin Company, Inc. We have enjoyed meeting thousands of new customers, publishing four issues of Empire Topics, handling many of the greatest American numismatic rarities, as well as the countless other things that made 1958 a wonderful year for us.

Empire Coin Company, Inc. promises that 1959 will be a bigger and better numismatic year than ever. Our popular publication, Empire Topics, will be issued more frequently. Already scheduled for 1959 are informative articles on Confederate coinage, territorial gold coins, colonial and state coins, plus many others by well-known numismatic authors. The well-liked Coin Quiz, Questions from Readers, and Numismatic Research sections will be even more interesting. Each issue will feature a large and varied listing of quality United States coins for sale. Yes, next year will be better than ever.

Whether it's buying or selling you're thinking of, look to EMPIRE COIN COMPANY, INC. for leadership in 1959.



EMPIRE COIN CO., Inc.

Q. DAVID BOWERS — JAMES F. RUDDY

252 MAIN STREET JOHNSON CITY, NEW YORK

Telephone 9-3101

SAY YOU SAW IT IN THE NUMISMATIC SCRAPBOOK MAGAZINE

PAGE 2645

Merry Christmas 1958 and Happy New Year 1959 from Empire Coin Company. From the "Numismatic Scrapbook Magazine," the leading coin marketplace at the time.

cent sold for \$362, a Proof 1857 large cent sold for \$181, a 1909-S VDB cent in Brilliant Uncirculated condition rose to a new price level of \$66, an Extremely Fine original 1852 silver dollar sold for \$360, and a superb collection of Gem Uncirculated bust-type half dollars sold mainly in the \$10 range per coin with a couple of Proofs bringing \$90 each. An 1877 Proof 20-cent piece, the rare Proof-only date, brought the record valuation of \$175. When all was said and done many new prices had been established. The auction created a sensation and called nationwide attention to their business.

Early in the spring of 1958, Dave and Jim were staying at the Park Sheraton Hotel in New York City attending an auction. They discussed future plans. The Penn-New York sale had been a smashing success, and the excitement of another joint venture beckoned. Why not merge the two businesses? The thought was discussed eagerly. The result was the formation on April 1st, 1958 of Empire Coin Company. In the following month, May, the first Empire advertisement appeared in *The Numismatic Scrapbook Magazine*:

"James F. Ruddy, Triple Cities Coin Exchange, and Q. David Bowers, Bowers Coin Company, announce the opening of Empire Coin Company, Inc. The Empire Coin Company will provide the past clients of the Triple Cities Coin Exchange and the Bowers Coin Company with a complete numismatic service. Further announcements will appear in all leading numismatic publications. Your inquiries are invited."

The premises at 257 Main Street, Jim's one-room office, were vacated and newly carpeted, paneled offices on the second floor of 252 Main Street, across the street from the old location, were moved into at the seemingly luxurious rent of \$325 per month. Early employees included Louise Tibsherany and Ros Ferrante. Dave, a student at the Pennsylvania State University at the time, spent his summers at Johnson City, New York as well as many weekends other times of the year. Dave's function was to prepare catalogues and advertising. Jim did most of the buying, selling, record keeping, and general administrative functions.

Within a couple years the entire four-floor structure at 252 Main Street was purchased from the owner, Harold Rawlins, redecorated, and renamed the Empire Building.

The 1960s — Years of Growth

By the early 1960s Empire Coin Company offered a truly complete numismatic service. Over a dozen staff members bought and sold coins, held auctions, issued catalogues, traveled to conventions, and performed many other duties.

Les Zeller, a numismatic student with a cheery personality and whimsical sense of humor, capably managed our World Coin Department. Henry ("Hank") Spangenberg managed our United States Department and took care of appraisals, evaluating collections, and other duties. Today, 1978, Hank operates his own business and in addition is the official historian of the American Numismatic Association.

David Nethaway of Cobleskill, New York, was a traveling salesman and field representative during the late 1950s and early 1960s. Dave would attend club meetings, visit collectors, and attend conventions to promote good will and sales for Empire.

Ray Merena joined our staff in 1961 to become General Manager. Ray, not a numismatist to begin with, learned quickly and became one of our most valued employees. In later years, he went on to become General Manager of

Price Near \$18,200

Rare \$20 Gold Coin Bought by JC Firm

Two Johnson City coin dealers have purchased one of America's rarest coins from Yale University for "close to" the coin's catalogue list price of \$18,200.

The 1907 "very high relief" \$20 gold piece was purchased from the Yale collection by the Empire Coin Co., Inc., which is operated by James F. Ruddy and Q. David Bowers.

The transaction was completed last week in Washington, D. C. Mr. Ruddy said the payment was one of the highest ever made for a single U. S. coin.

He said rare coin authorities consider this particular coin one of the most beautiful U. S. coins ever minted, because of its design and because of the very high relief on the face of the coin.

Only about 20 of the gold pieces were minted, and most of the original ones were given to high government and business leaders when minted.

One was owned by former President Theodore Roosevelt, and currently is on display at the Smithsonian Institution.

The coin was purchased for resale by the Johnson City coin dealers.



GOLD SOLD—This is front of 1907 \$20 gold piece bought for about \$18,200 by Empire Coin Co., Inc., of Johnson City from Yale University.

Rarities have always been a specialty. This August 8, 1962 newspaper clipping tells of a 1907 MCMVII Extremely High Relief double eagle, one of several the firm has handled, purchased from Yale University for a record price.

Paramount International Coin Corporation.

Nancy Conklin, who was to become Mrs. James F. Ruddy in the late 1960s, managed our Order Department. Sharon Roberts and Shirley Hawley were among the other important staff members.

Beginning in 1958 the first magazine was issued by our firm. Offered were a wide variety of coins for sale in all categories. Spicing up the publication from time to time were research articles by such notables as Kenneth Bressett (who today in 1978 supervises the publication and pricing of *A Guide Book of U.S. Coins*), Eric P. Newman, and Walter Breen.

In the late 1950s, we offered the first periodic investment program in the numismatic field, our Executive Investment Program, whereby a busy professional person or executive could, by means of regular monthly payments, assemble a choice group of coins for investment purposes.

In 1963 came another innovation, the first privately-issued coin investment newsletter, *The Empire Investors Report*. This report, a success from the start, became widely quoted throughout the numismatic field. Included among other things were the first report ever done on market fluctuations and cycles, studies of the United States and world coin market in depth, and analyses of many specific coin dates, mintmarks, and designs.

Sales grew by leaps and bounds. In 1961 we announced that we had achieved a sales level of one million dollars in rare coins for the year. This figure, staggering at the time, prompted a well-known competitor to telephone and say "that can't be so, no firm has ever sold a million dollars in rare coins in a single year!" But it was true!. All of this is, of course, a far cry from the present day, 1978. There have been numerous times during our auction sales of the past few years in which rare coin sales have approached one million dollars *per day*!

During the 1950s, emphasis was on collecting United States coins by dates and mintmarks. Noting the rapid price rise around 1960, we became the first firm in numismatics to seriously study the collecting of coins by design types. We reasoned that with the escalating prices of rare dates and mintmarks, collecting by designs would become increasingly popular. Also, it had the tremendous advantage of making many different coin designs available to the collector — rather than just a few specialized collections differing from each other only by date and mintmark. We encouraged that our investment clients spend money in this area. Those who did saw their investments multiply many, many times in nearly all instances.

We were also a pioneer in the field of world coins, with issues of the British Commonwealth being a particular specialty. By means of many visits to England we obtained the largest stock in

this country of British coins. Included were many prizes such as specimen Proof sets of 1826, 1831, 1839, 1853, and so on. From noted British author C. Wilson Peck, we obtained the unique 1808 and 1954 British pennies. Two specimens of the 1937 threepence of King Edward VIII were handled, specimens of the exceedingly rare 1952 shilling and half crown, many specimens of the famous 1839 Una and the Lion five-pound gold piece, and other pieces passed through our hands.

We learned that among British pennies there were two scarce modern issues: the 1950 and 1951, of which just 240,000 and 120,000 were minted of each, respectively. We learned that most of these coins had been distributed in the Atlantic island of Bermuda. Fascinated by this knowledge, Jim Ruddy and Ray Merena traveled to Bermuda, ran full page advertisements in the Bermuda newspapers, and created a local sensation by setting up a land-office business paying

out cash to hundreds of Bermudians who came in bearing rare pennies! This great adventure netted thousands of pieces.

Meanwhile, in the field of United States coins we became well known for handling scarcities and rarities. In 1961, through the efforts of Abner Kreisberg and Jerry Cohen, we purchased intact the magnificent collection of United States pattern coins formed by Maj. Lenox R. Lohr, former President of CBS and, later, director of the Museum of Science and Industry in Chicago. This collection contained nearly 1,500 different pieces and represented the largest number of different patterns ever priced and offered for sale. There were seven different patterns of the year 1792 alone!

The 1894-S dime purchased in 1957 for \$4,750 became the first in a series of four or five of that rare issue we were to handle, the latest one being sold for close to \$100,000 in 1974. Several 1876-CC 20-cent pieces (including a group of four



Winners of the 1961 Professional Numismatists Guild annual election: Sol Kaplan, executive vice president (seated, left), Max Kaplan, president, James F. Ruddy, secretary, Harold Whiteneck (standing, left) second vice president, Aubrey Bebee, first vice president, and Earl Parker, board member. Jim Ruddy served as secretary for five years.

Brilliant Uncirculated coins at one time), several 1838-O half dollars, two MCMVII Extremely High Relief 1907 double eagles (including a specimen sold to us by Yale University), and other scarcities were to come our way in the early years. Later we were to complete our "list of accomplishments" by handling in the mid-1970s the rare 1913 Liberty head nickel and the 1804 silver dollar.

From the early years a close relationship was established with the American Numismatic Association. We supported with donations, both personal and corporate, the many ANA projects as they developed: the home and headquarters, the Certification Service, the Museum, and many others. Today our firm offers its Research Department services free of charge to government agencies, numismatic periodicals, organizations, and groups, including the American Numismatic Association Certification Service, for performing authentications.

On the commercial side of things, we have enjoyed an excellent relationship with the American Numismatic Association as well, having had bourse space ever since Dave Bowers attended his first show back in Omaha in 1955. Omaha 1955, Chicago 1956, Philadelphia 1957, Los Angeles 1958, Portland 1959, Boston 1960, Atlanta 1961, Detroit 1962... the list goes on and on. Thousands of fine memories still linger today from the many coins bought and sold during those conventions and the many fine collectors we have met.

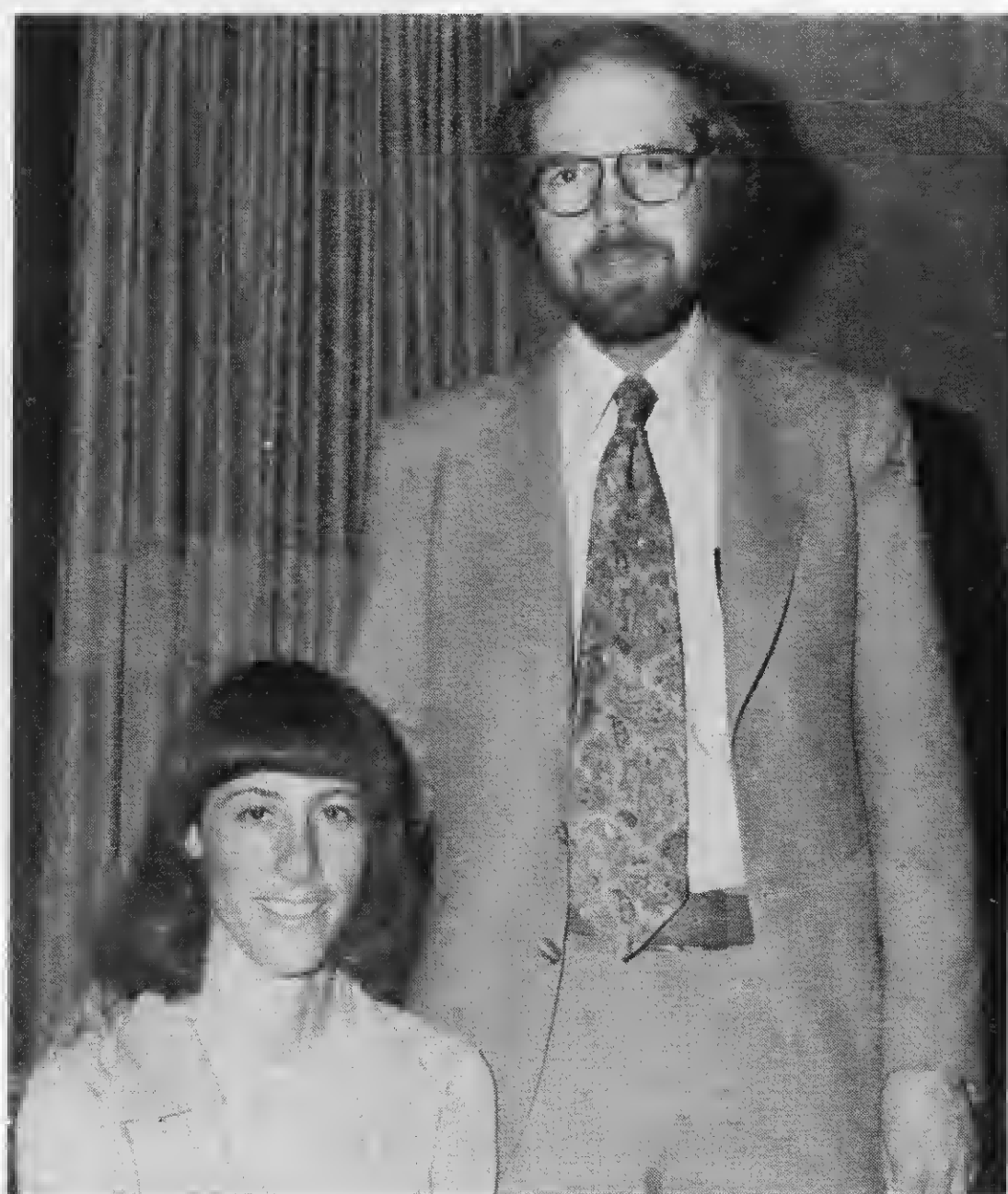
The Professional Numismatists Guild has likewise occupied a great deal of our interest, attention, and effort. James F. Ruddy and Q. David Bowers joined the PNG in 1960, with Dave being at the time the youngest member ever to belong to that elite group. In the early 1960s, during the formative years of the Professional Numismatists Guild, Jim Ruddy, without compensation, served for five years as Secretary of the Guild and handled nearly all correspondence between members, relations with the public, and so on. For this he received the Professional Numismatists Guild Distinguished Service Award. Dave Bowers in recent years has been a member of the PNG Board of Directors, and in 1977 was elected by the PNG membership as their President to serve the term 1977-1979.

In 1964 Empire Coin Company joined with the Honorable Michael V. DiSalle, who was a former governor of Ohio; Max Humbert, formerly an executive with Presidential Art Medals; James Kelly, prominent Dayton rare coin dealer; and several others to form Paramount Inter-



Above: 1965 photograph showing three of the founders of Paramount International Coin Corporation: James F. Ruddy (left), James Kelly, and Max Humbert. The Empire and James Kelly businesses were combined to form the beginning inventory of the new firm.

Right: May 1978 photograph of Q. David Bowers and his wife Christie, taken by Margo Russell (editor of "Coin World") during the Professional Numismatists Guild banquet at the Central States Numismatic Society convention in St. Louis. Dave is president of the P.N.G. for the 1977-1979 term.



national Coin Corporation. A public stock issue was released with shares selling at \$1,000 each. The businesses of Empire Coin Company and James F. Kelly were merged into Paramount, giving Paramount a head start as a leading firm. Today, Paramount is a major factor in the rare coin business, particularly with regard to modern Proof sets and commemorative issues. James F. Ruddy and Q. David Bowers, who left the organization in 1967, have no present management connection.

Recent Times

In 1967 Jim Ruddy and Dave Bowers moved to California, each setting up his own business here.

Jim and his wife, Nancy, established Ruddy Investments, which quickly became a leading force in the profession. Dave, together with Terry Hathaway, formed a firm dealing in many different types of antiques and other collectors items. At the same time he maintained his numismatic interest by writing his column, "Numismatic Depth Study," for *Coin World*, the weekly coin publication which made its debut in 1960. Over the years Dave's column has earned him many writing awards, including several "Best Columnist" awards from the Numismatic Literary Guild.

In 1971 Bowers and Ruddy Galleries was formed. While the corporate structure was new, the faces of our customers weren't. Many had done business with us

Coin World

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Kensington sale results

Bowers, Ruddy auction tops \$1 million mark

By David L. Ganz
Special Correspondent

Bowers & Ruddy Galleries sold the Kensington collection and other consignments of American, ancient, and world coins for more than \$1 million in three auction sessions held Dec. 12 and 13 in Los Angeles. Auction records were smashed in many series, new price trends were established, and proof was given of the strength of the coin market as a whole.

Nearly 3,000 lots were included in the sale, but that understates the quantity and quality of the material offered. United States Proof sets, 1867 to 1916, were offered in 37 individual lots offered by year. A double set of 1915 Panama-Pacific commemorative coins comprised a single lot. The complete Educational series Silver Certificates of 1896 were another individual offering. Record prices were reached for all.

Highlighting the sale was a rare double set in original frame of coins from the Panama-Pacific International Exposition, held at San Francisco in 1915. The double set features two coins of each denomination and type, one of which is placed so that its obverse shows, the other so that the reverse is visible. Originally sold at \$400, the double set brought a record \$82,000, well over the current price for single complete sets.

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Another key coin offered was a Proof 1827 quarter restrike. Only about nine pieces are known to exist, and specimens generally grace only the finest of collections. A new price record was set with a bid of \$18,000 for the coin. Prior prices included \$14,500 at the sale of the James Stack collection this past March, and \$5,000 for the R.L. Miles Jr. specimen in April 1969.

Also of interest is the 1797 dollar (Bollender 3a variety, 10 stars left, six stars to the right); in brilliant Uncirculated condition. It brought \$10,000 in the June 1974 Austin sale. On 1975 resale, the price jumped to the \$12,500 level, a gain of 25 percent over an 18-month period.

Another single specimen of interest to collectors is the original 1861 Confederate cent, reputedly struck by Lovett for use by the seceded Confederate States of America. In original copper-nickel metal, fewer than a dozen are known to be extant. The Bowers & Ruddy specimen was Uncirculated, and brought \$16,000, a price record for the coin.

Bidding interest in it was keen, according to Q. David Bowers, a managing director of the firm. "We had three mail bids, alone, for more than \$14,500," he said in an interview. Floor activity brought the price up to the winning level.

An extensive offering of Colonials proved to be another popular area of the sale. It was an area marked with what Bowers termed "super-enthusiasm" on the part of bidders, something that is accurately reflected by the high prices realized.

Key highlights of this section include an Extremely Fine 1786 Im-

munis Columbia cent (New Jersey reverse), of which no specimen has appeared at public auction for at least a decade. Cataloged as Maris number 3-C, the coin brought a record \$13,000 bid. Close behind in price was a 1787 Massachusetts transposed arrows cent (Ryder 2a-F), believed by the catalogers to be the finest known. Its winning bid: \$12,500.

The unusually rare New York in America token, struck in pewter, and one of just six pieces known, brought \$10,500 in EF condition. Two Myddelton tokens from the 1796 period of Kentucky history were also offered. The first, struck in silver (and classified Proof) brought \$5,000. The second, in copper (also Proof) brought \$6,000.

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Another magnificent Colonial was the 1654 Willow Tree shilling (Noe No. 20), which was the plate coin from the monograph. Unevenly struck, and in Fine condition, it brought in a winning bid of \$6,250. Another Pine Tree piece, the Spiny Tree variety (Noe-8), brought \$1,550 in About Uncirculated.

Continental dollars included two pewter CURRENCY variety (Newman 1-C) in Unc. at \$4,200 and \$5,000, and a VF/EF correctly spelled currency version (Newman 2-C) for \$3,000. A brown Unc. Bar cent (undated, but apparently struck in 1785) brought \$1,350.

New York's Excelsior cent (eagle facing left) VF/EF brought \$5,500, while a 1786 Nova Constellatio copper with a major planchet flaw (Crosby 1-A) in VF condition brought \$2,600. A 1787 Fugio cent (with the "Fugio" misspelling, Newman variety 2-C) brought \$2,800 in EF.

Another New York copper, the 1786 "Non Vi Virtute Vici" type in VF/EF brought a high \$7,000, while 1787 Connecticut "Muttonhead" (Miller 1-2-C) in AU sold for \$1,100. The undated (1694) Elephant token in choice Unc. state went for \$1,250.

Federal coinage also did well at the sale, in gold, copper, and silver. Leading the way in gold was a flowing hair Stella, or \$4 gold piece, selling for \$19,500 in Proof. Other highlights included a \$6,500 bid for a VF/EF double eagle from 1861 with the Pacquet reverse, \$6,000 for a 1907 (Roman Date) High Relief in Proof, the same piece for an 1854-D \$3 gold piece in BU, and the 1879-D double eagle in AU at \$5,500.

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Doing "extremely well," according to Q. David Bowers, was a group of Proof quarter eagles. Of late, the market had appeared "weak," but the Kensington collection auction reveals new strength. The 1909 \$2.50 in satin Proof brought \$2,500, while the 1910 with similar finish brought \$3,000. Matte Proofs for 1911-1915 brought price records: \$2,600 for the 1911, a winning bid of \$3,000 for the 1912, \$3,100 for the 1913, the 1914 specimen at \$2,800, and for the final 1915 piece, \$3,300. With the exception of the 1909 coin, all were substantially above price levels reached by the May 1974 Ullmer sale, now generally conceded to be the high

point for this area of the coin market.

Other key gold coin prices of interest include the 1907 eagle With Periods (Saint Gaudens Indian variety with wire rim) at \$6,000 in choice BU, \$2,900 for an AU 1829 quarter eagle, \$975 for a Proof 1885 gold dollar, and \$3,100 for a choice BU 1929 half eagle.

Unquestionably, the key area of interest in silver Federal coinage was prices realized for an offering of 37 early American Proof sets struck between 1867 and 1916. Many were in original Mint wrappings, and 26 of the sets were previously sold in the Lester Merkin auction sale of March 1968, providing an impressive pedigree and price record.

While the price results are the subject of an accompanying article and auction analysis found elsewhere in this issue, it is impressive to note that the total price realized for all 37 sets offered was in excess of \$101,000. (The manner of sale required bids for each set, then allowed for a total bid on all sets that had to exceed by five percent the total price realized on individual issues. The latter method was how the sets were ultimately bought.)

Leading off silver dollars was a VF/EF 1794 which went for \$12,500. Closely following it was an 1836 Gobrecht dollar (name in field) which brought \$11,000 in Proof. The coin is unpriced in the Red Book. Another gem offered was the Unc. 1806 half dollar (Pointed 6, Stem Not Through Claw) which brought a hefty \$7,500.

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Among choice type coins offered for sale, a highlight was the 1795 half dime which brought \$5,250 in gem BU condition. Another Unc. gem, the 1807 quarter, brought \$3,900, while the 1825/23 overdate in BU brought \$1,900.

Silver dollars were in quantity offered in the Kensington collection. A Proof 1895 Morgan went well above market prices when it weighed in at the \$8,100 mark. Proof Trade dollars also sold well: the 1878 at \$1,500 and the popular 1880—two specimens at \$1,600 each.

Among half dollars, an 1836 Reeded Edge in Unc. brought \$3,750, two Confederate States of America half dollar restrikes one in EF the other in AU, both brought \$650, while the 1921 rare Walking Liberty BU gem yielded a winning bid of \$1,900.

Bowers was "very pleased" with the results of the sale. "Mail bids were strong—we had between one and two thousand bidders," and in addition, there was a great deal of "floor action." Dealer attendance was high, he noted, indicative of a rising market.

"It was super-enthusiastic," Bowers declared. Characterizing the sale as "rarely such quantity," he indicated that collectors interested in receiving a complete prices realized listing could obtain them for \$1 by contacting Bowers & Ruddy Galleries, 6922 Hollywood Blvd., Suite 600, Los Angeles, Calif. 90028.

Early U.S. Proof sets make impressive showing

By David L. Ganz
Special Correspondent

Early United States Proof sets sold in the Bowers & Ruddy Galleries Dec. 12-13 sale of the Kensington collection proved that quality, plus quantity, plus waiting time adds up to a substantial investment return.

Of the 37 sets struck between 1867 and 1916 that were sold at auction, 26 sets had previously been sold at auction in March 1968 by Lester Merkin, well-known New York dealer. The pedigree, plus the price realized, offers collectors a unique opportunity of comparison over a

7½-year span.

It must be noted in making the comparison that the official prices realized for all 37 sets will only show as \$101,640, and that no prices will be listed for individual dates and year sets.

This arrangement is because of the manner in which the sets were sold by Bowers & Ruddy. Each year set was auctioned off, and the high bid recorded. According to managing director Q. David Bowers, "three of these would have gone to the mail, and the rest to different floor bidders."

Then, the sets were offered as one lot. It had been stipulated in the catalog, at the consignors' request, that the collection of early Proofs be offered as a complete set. The ground rules were that a bid of five percent or more in excess of the total prices realized be paid.

When the entire 37 lots had been auctioned, individual bidders had "winning" bids that totaled \$96,800. When the five percent surcharge was added, the figure of \$101,640 was derived, which one adventuresome purchaser was willing to advance.

Nonetheless, because original "winning bidders" did not know that their bids would be insufficient, the prices received for the sets must be assumed genuine and accurate of current market values. All prices shown are based on oral communication with another managing director of the firm, Nancy Ruddy.

Examining first the Merkin pedigrees, it is interesting to note that the purchaser at the March 1968 sale paid \$28,995 for the coins. (Since the collector is from the Mid-West, no New York sales tax is involved). At the Kensington sale, the total resale value of these 26 sets was \$72,900, causing a gain of \$43,905 to accrue. In percentage terms, this means that there was a gain of approximately 151 percent.

Not every set made that type of gain, though none declined in price. Many of the sets tripled in price over the period, some doubled, and others took more modest advances. Each, nonetheless, has proven itself over time as a worthy investment, representative of an active coin market.

There is difficulty in analogizing the prices realized for these Proof sets to other Proof sets of identical date, though it has often been done for comparison purposes. The problem arises because of hairlines found on the coins that affect valuation and collector interest.

Nonetheless, even when viewed in this context, the results are impressive. They are clearly indicative of a rising market for this type of series.

Placing the accompanying master chart under close scrutiny reveals that only two years, 1877 and 1895, have been given to lag within the past several months and, when looked at in terms of development over the longer haul, each year has impressive gains. The slower progress of those two probably reflect the relative worth of the 1877 cent and the 1895 dollar in Proof.

Using the Merkin-Kensington coins for comparison purposes is, of course, the best true measure of the market, for the coins are identical and descriptions do not need qualification or addition. There, we see strength in the form of gain for every issue (though some admittedly less than others).

Most impressive gains were achieved by the 1887 set, which rose 298 percent over the 7½-year period between sales. Examination of the master chart shows that the set has progressed from the \$340 level in 1961 to \$775 in 1967, up to \$1,100 in 1972, then to the present price via intermediary sales. Other dates may be similarly traced.

What the price progressions show, clearly, is that not only has interest risen in early Proof sets, but so have prices and relative availability. All, in fact, are key elements in determining supply and demand. The next test of the Proof set waters will occur in mid-March, when Stack's sells off Proof coins from the Garrett collection.

Date	Additional Information	Lester Merkin March 1968 Sale	Bowers & Ruddy Kensington Sale	Per Cent Gained
1877	8 pieces	\$3,600	\$5,250	381
1878	9 pieces	1,875	4,850	1581
1879	8 pieces	850	3,250	2821
1880	8 pieces	750	3,900	3001
1882	8 pieces	985	3,450	2501
1883	10 pieces	950	2,400	2521
1885	7 pieces	1,150	2,400	1081
1886	7 pieces-Cent-1	775	2,400	2091
1887	7 pieces	690	2,750	2981
1896	6 pieces	700	1,950	1781
1899	6 pieces	700	2,100	2001
1892	6 pieces*	700	1,950	1381
1893	6 pieces	625	1,850	1961
1894	6 pieces	975	2,600	1661
1895	6 pieces*	5,000	8,750	751
1901	6 pieces	725	2,400	2281
1902	6 pieces	775	2,000	1581
1906	5 pieces	650	1,600	1441
1913	5 pieces-Nickel-11	1,200	2,100	751
1914	5 pieces	1,450	3,000	1061
1916	2 coins (manx set)	775	1,200	541

GRAND TOTALS: \$28,995 \$72,900 Avg. 151.41
Comparison of prices for Proof sets sold in Lester Merkin's 1968 sale and resold by Bowers & Ruddy in that firm's Kensington auction are shown for comparison. The Merkin prices are from the prices realized for that sale, the Kensington prices were taken via telephone. As noted in the story, the quoted prices were bid for the sets, but the sets were finally sold as one lot by Bowers & Ruddy.

Date	Egolf 5/61	Jay 10/67	Merkin 3/68	Forrest 10/72	Red Book 1973	Scanlon 10/73	Stack's 5/75	B & R Kensington 12/75
1858	5	5	5	5	5	5	5	5
1859	775	1050	---	2750	1940	3000	---	---
1860	470	1295	---	2100	1415	2100	1900	---
1861	480	1134	---	1900	1495	2100	---	---
1862	430	935	---	1600	1400	1600	1550	---
1863	430	1190	---	1800	1595	1600	2000	---
1864	600	1935	---	4000	3065	2900	4000	---
1865	550	1530	---	2800	2245	2600	1900	---
1866	425	2216	---	3250	2555	3800	2900	---
1867	550	1717	---	2100	1725	2400	2250	4,300
1868	550	1311	---	1800	1435	2300	---	---
1869	550	1562	---	1400	1855	2300	---	---
1870	450	1772	---	1700	1540	1700	2800	---
1871	400	1405	---	1800	1827	1700	2300	1,700
1872	500	1500	---	1800	1387	1900	4000	---
1873	1400	3425	---	4500	3812	3400	5850	---
1874	525	1457	---	2400	1850	1800	2300	---
1875	475	1230	---	2000	1440	2100	---	---
1876	360	1162	---	1900	1272	1400	2750	---
1877	1500	4022	3900	5750	4000	4000	5900	5,250
1878	675	2300	1875	2700	2185	2500	3600	4,850
1879	350	970	850	1500	1207	1000	1800	3,250
1880	280	1015	750	1500	1112	1520	2300	3,000
1881	285	920	---	1300	1137	1000	2300	---
1882	300	854	985	1400	1105	1450	2100	1,450
1883	350	1102	950	1700	1267	1550	3200	3,400
1884	270	428	1150	950	775	825	1550	1,800
1885	440	773	775	1050	1055	1150	1600	2,400
1886	370	752	775	1150	762	850	1500	2,400
1887	340	775	690	1100	837	950	1400	2,750
1888	260	657	685	1100	737	950	1400	2,100
1889	320	482	---	900	735	850	2000	---
1890	310	593	700	900	732	800	1500	2,100
1891	275	400	---	950	735	775	1600	1,700
1892	250	447	700	900	687	625	1300	1,950
1893	280	835	625	1000	722	900	1500	1,850
1894	250	920	975	1400	1130	1150	1600	2,600
1895	1500	5200	5000	5000	5642	6250	8700	8,750
1896	300	650	700	800	700	1000	1200	1,950
1897	250	562	585	900	714	900	1700	1,900
1898	240	650	550	725	719	900	1700	1,950
1899	245	553	700	950	721	900	2000	2,700
1900	250	557	575	800	685	875	1250	2,000
1901	250	557	625	850	695	1050	1500	2,400
1902	230	530	675	900	605	600	450	2,000
1903	290	592	---	800	705	650	1050	1,800
1904	250	627	---	800	765	550	---	2,400
1905	250	422	---	650	395	642	900	---
1906	200	340	650	650	435	400	850	1,600
1907	210	352	---	650	537	800	1050	---
1908	230	435	---	600	525	725	725	1,400
1909	200	450	---	650	597	900	1000	1,500
1910	270	360	---	700	589	650	1000	2,200
1911	250	440	---	750	592	500	1100	---
1912	---	520	---	750	582	600	1000	1,350
1913	400	1240	1200	1900	1075	950	1600	2,100
1914	---	1305	1450	1900	1600	1350	2000	3,000
1915	925	1580	---	2000	1658	1400	2200	1,950

Notes: The following auctions have been catalogued: Howard D. Egolf (Stack's, 1961); Charles Jay (Stack's, 1967); Lester Merkin (March 1968); S.J. Forrest (Stack's, 1972); George Scanlon (Stack's 1973); Stack's (May 1975); Kensington Collection (Bowers & Ruddy, 1975).
All coins in the Kensington Collection which duplicate the sets from the Lester Merkin March 1968 sale are identical in pedigree.

Chart shows auction prices for U.S. Proof sets from 1858 through 1915, beginning with the Egolf sale of 1961 and continuing through the recent Bowers & Ruddy Kensington sale.

This article by well-known numismatic writer David Ganz is reprinted from the January 7, 1976, issue of "Coin World" and is used with permission.

Bowers and Ruddy Galleries, Inc.

A Subsidiary of General Mills
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in the early 1950s! With increased capitalization, a larger and more expanded numismatic service was possible.

The 1970s have seen many important events. Important among them was the publication of *Photograde*, written by Jim Ruddy, in 1970. Following several years of work and over 5,000 individual high-quality photographs, this reference was ready for publication. Now for the first time in numismatics a collector, beginning or advanced, could instantly grade a coin accurately simply by comparing his piece to a sharp photographic reproduction in the *Photograde* book and reading the accompanying text.

Jim, being conservative in nature, printed just 2,000 copies at first. They were sold out in a matter of days! Overnight the book earned enthusiastic reviews and became a runaway best seller! Soon it was recognized as an official grading guide by the American Numismatic Association. By 1976 over 200,000 copies had been distributed, making it the best-selling grading guide in numismatic history. Since then the sharply increased interest in grading has accelerated sales of *Photograde* even further.

Jim Ruddy, with a background in physics research, early became interested in die varieties and technical points of coins. Among the many significant varieties discovered by him are the famous 1888/7 overdate Indian cent (first publicized in 1971), the 1867 over small 7 Indian cent, and several other overdates, including pieces in the British series. In addition to Jim Ruddy's discoveries, our Research Department has first identified or has verified many other significant varieties over the years sent to us by others, including such items as the 1938-D/S nickel (the first "overmintmark" to be discovered in the history of numismatics), the 1858 over inverted date half dime, the 1873 Indian cent with double LIBERTY in the headband, and many others.

Following a brilliant numismatic career culminated by his being president and chief executive officer of Bowers and Ruddy Galleries, Jim Ruddy resigned in 1977.

Dave Bowers for many years had maintained an intense interest in numismatic writing and research. During the first 15 years of their business Dave wrote virtually every catalogue, advertisement, and other word about their organization which reached print. In addition he found time for other writing projects as well, including *Coins and Collectors*, a chatty and nostalgic look at the coin collecting hobby published in 1964. This book,

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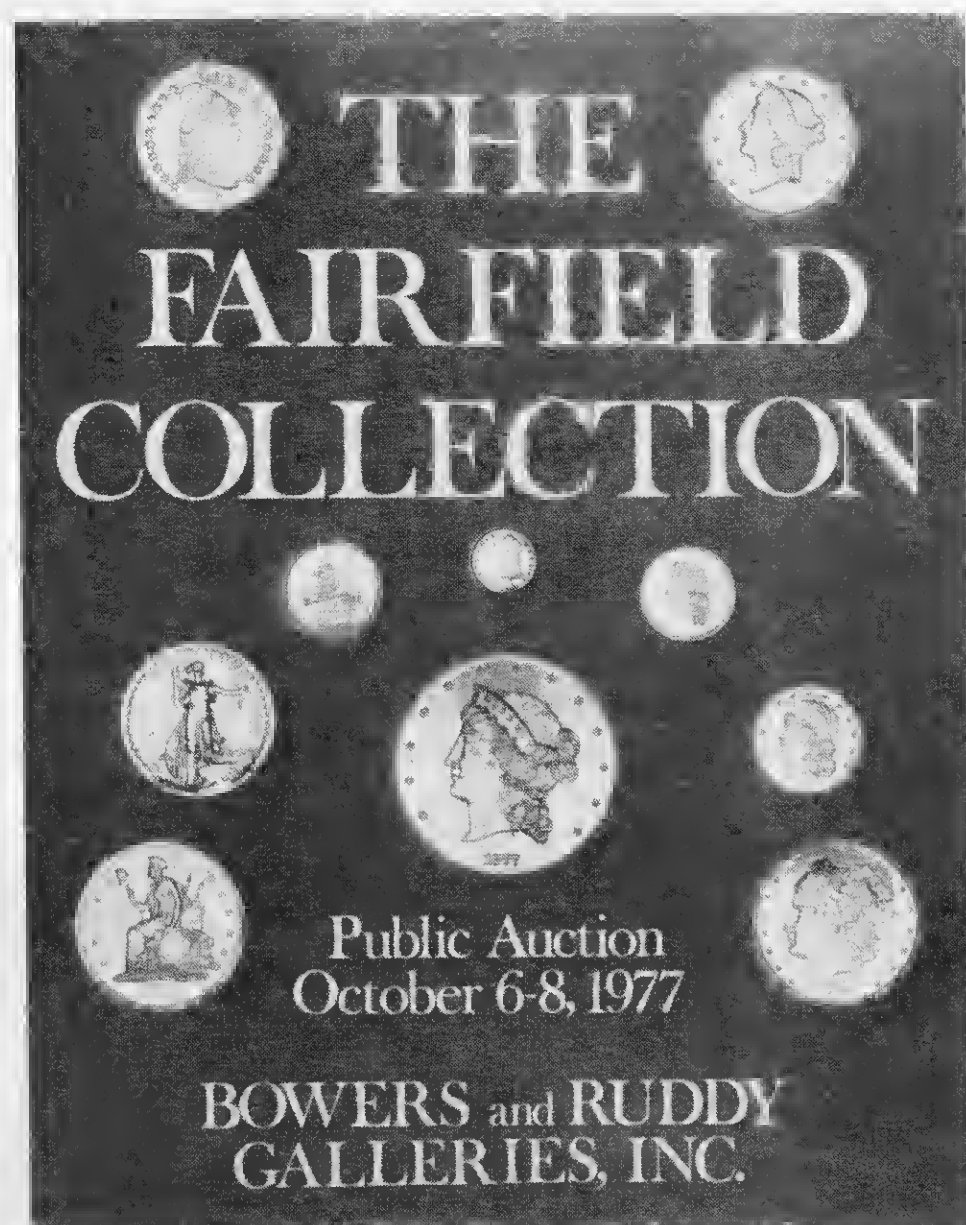
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TWO IMPORTANT EVENTS

Left: Cover of "Photograde," the most popular book ever written on the subject of coin grading. Hold a coin next to the "Photograde" picture, read the accompanying notes, and, presto, in a matter of seconds the coin is accurately graded! At last count sales were reaching towards the 300,000 copy mark.

Right: Cover of the Fairfield Collection catalogue. Sold in several sales beginning in October 1977, the Fairfield Collection was the most valuable rare coin collection ever to be sold at unrestricted public auction sale.



subsequently reprinted by Crown Publishers, sold tens of thousands of copies. *High Profits from Rare Coin Investment*, first published in 1974, became the best selling book on coin investment ever published. Following close on its heels was *Coin Collecting for Profit*, written by Dave Bowers and published by Harper & Row. *How to be a Successful Coin Dealer*, was incorporated into the "Numismation" series of studies published by *Coin World*. A specialized monograph on tokens, *A Tunc for a Token*, won the coveted Sandra Rae Mishler Award given in 1976, the highest honor conferred on a book by the Token and Medal Society.

The numismatic section in *The Encyclopedia Americana* as well as that reference's yearly supplements were written by Q. David Bowers, as were many other books. On a different subject, but still in the field of collecting, was the mammoth 1,008-page *Encyclopedia of Automatic Musical Instruments*, published in 1972 by the Vestal Press. This volume earned the rare distinction of being designated by the prestigious American Library Association as "one of the most valuable reference books of the year."

Growth continued. By adhering to a policy of careful grading, high sales volume, and a modest margin of profit, Bowers and Ruddy Galleries increased its business year by year. In 1974 we were approached by General Mills, one of

America's largest corporations, and began discussions which ultimately led to General Mills' obtaining a majority ownership interest. We then joined the General Mills family which includes nearly 60 specialty firms such as H.E. Harris & Company (the world's largest rare stamp firm), Lionel Trains, Kenner Toys (the world's largest toy manufacturer), Olson Travelworld, Eddie Bauer (expedition outfitters), and, of course, the well-known General Mills food divisions. This association has made possible an expanded capital base plus a larger and more efficient operation.

Today in 1978 Q. David Bowers is President, William D. Hawfield, Jr. is General Manager, and individual managers include: Richard Kosta, United States Department; Frank Draskovic, World Coin Department; Robert Korver, Auction Department; Robert Stahl, Controller and Accounting Department; Glinda Vallow, Order Department; Don Suter, Judy Cahn, and Jim Jones, Co-Managers, Investment Department; Phil Starr, Coordinator and Publications Department; Karen Andrews, Graphics Department; Karen Oshman, Advertising Department; and Rae Murbach, Credit Department. Joining these leaders are many fine staff members including such well-known numismatists as John Murbach, Bruce Lorich, and Dr. Paul Rynearson.

The present American Numismatic Association auction marks the latest in a

list of illustrious sales which have included many of the most prominent names and collections in numismatics. A description of the many sales we have held since the Claude R. Collier Collection back in 1956 would take an entire volume in itself! Highlights have included the magnificent collection formed by Matt Rothert, distinguished past president of the American Numismatic Association; the collection of Julius Turoff, winner of the "Best in Show Award" given by the American Numismatic Association; the Getty Collection; the Stanislaw Herstal Collection, the largest collection of Polish coins ever to be auctioned in America; the Armand Champa Collection, remarkable for its United States pattern coins; the Dr. Curtis R. Paxman Collection, sold in two parts, featuring some of the finest British Commonwealth coins ever auctioned; the Stanley Scott Collection, featuring coins and medals of George Washington; the Dundee Collection, held with Spink & Son of London, the largest collection of Scottish coins ever sold in America; the 1715 Spanish Treasure Fleet Collection brought up from the depths off of the Florida coast and sold by the order of the Real Eight Corporation; and the Charles M. Johnson Collection, featuring the holdings of one of America's most distinguished numismatists, a gentleman responsible for the American Numismatic Association Home and Headquarters in Colorado Springs.

In 1977 we were awarded the Fairfield Collection, the most valuable rare coin collection ever to be sold at unrestricted public auction sale. The coins, sold in a series of sales beginning in October last year, created a sensation and broke many price records.

The Robert Marks Collection, the unforgettable Austin Collection, the Terrell Collection, the superb River Oaks Collection, the James Doolittle Collection, the Donald Herdman Collection, the Krugjohann Collection, the breathtaking Kensington Collection, George A. Merriweather Collection, and dozens of others will always be remembered as numismatic

classics. Indeed, a collection of our past auction catalogues make an impressive numismatic library in itself!

Today in 1978, the officers and employees of Bowers and Ruddy Galleries pledge continued service to the numismatic fraternity. By means of our "grand format" auction catalogues, our periodic *Rare Coin Review* magazines, our monthly *Special Coin Letter* listings, and other offerings a continual stream of outstanding United States, world, and ancient coins will be coming your way, not to overlook specialized offerings in the fields of paper money, colonials, tokens, and other areas. In addition, our

time and facilities will continue to be shared with numismatic organizations and others to promote the diffusion of numismatic interest and knowledge. Scheduled for publication in the near future are several references on the subjects of numismatic history, romance, and appreciation.

It has been a long time since our firm had its beginnings a quarter century ago in 1953. However, the same guiding precepts are still with us and will continue to be: quality, service, and value — and, equally important, interest and enthusiasm for the great hobby we all share, numismatics.



The famous 1804 silver dollar. Over the years we've handled nearly every rarity in United States, world and ancient series.